



First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018-4214
Tel 847 318-7575
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RECORDATION NO. **23420** FILED

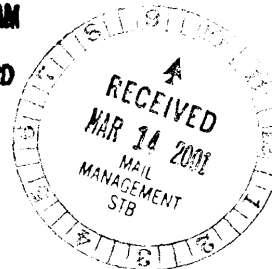
VIA UPS NEXT DAY AIR

March 13, 2001

MAR 22 '01

9-54 AM
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SURFACE TRANSPORTATION BOARD



Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals and one (1) copy of a Memorandum of Lease Agreement, dated October 2, 2000, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Industrial Gypsum
4039 W. Green Tree Road
Milwaukee, WI 53209

A description of the railroad equipment covered by the enclosed document is six (6) 4600 cubic foot covered hopper cars, with car numbers FURX 824163, FURX 824166, NDYX 475383, NDYX 475462, NDYX 475468 and NDYX 475486.

A short summary of the document to appear in the index follows:

Memorandum of Lease between First Union Rail Corporation, Lessor and Industrial Gypsum, Lessee, covering 6 4600 cubic foot covered hopper cars, with car numbers FURX 824163, FURX 824166, NDYX 475383, NDYX 475462, NDYX 475468 and NDYX 475486.

Also enclosed is a check in the amount of \$27.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5342. Thank you for your cooperation in this matter.

Very truly yours,


Tiffany Chase-Morrison
Manager of Documentation

Enclosures

(INGY001)

ASSGN. NO. INGY001

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 2nd day of October, 2000, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Industrial Gypsum Company, Inc. ("Lessee"), a Wisconsin corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of October 2, 2000, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 1 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of November 2, 2000, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: K.A. Demorowski

Name: K.A. Demorowski

Title: DIRECTOR OF DOCUMENTATION

By: Richard F. Seymour

Name: RICHARD F. SEYMOUR

Title: Vice President Sales & Marketing

Executed on this 18th day of Oct, 2000.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

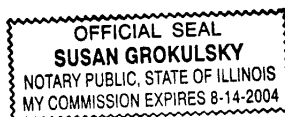
I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 18th day of October, 2000.

Susan Grokulsky
Notary Public

My Commission Expires:

8-14-2004
(Notary Public)



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SURFACE TRANSPORTATION BOARD

LESSEE:

INDUSTRIAL GYPSUM COMPANY, INC.

By:

Name:

Title:

ATTEST:

By:

Name:

Title:

Executed on this 2ND day of OCTOBER, 2000.

[CORPORATE SEAL]

STATE OF _____

COUNTY OF _____

I, MARGARET M. ORLANDO, a Notary Public of the County and State aforesaid, certify that DRIAN W. KRAMER personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 2nd day of October, 2000.

Margaret M. Orlando
Notary Public

Commission Expires:

September 21, 2003
(Notary Public)

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF RAILCARS: Six (6)

DESCRIPTION OF RAILCARS: 4,600 cu. ft. capacity covered hopper cars with gravity gates
and trough hatches and 45° slope sheets

CAR NUMBERS:

FURX 824163

FURX 824166

NDYX 475383

NDYX 475462

NDYX 475468

NDYX 475486